PARKLAND COLLEGE

YOUR Answer...

**GOVERNMENT OF THE PROVINCE OF SASKATCHEWAN**

**ADVANCED EDUCATION, EMPLOYMENT AND LABOUR**

**PARKLAND REGIONAL COLLEGE**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED**

**JUNE 30, 2009**

www.parklandcollege.sk.ca

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*Skilnick Miller Moar Grodecki & Kreklewich*
*Chartered Accountants*

# PARKLAND REGIONAL COLLEGE

## AUDITORS' REPORT

## 2009.

The Members of the Board
Parkland Regional College
MELVILLE, Saskatchewan

We have examined the statement of financial position of the Parkland Regional College as at June 30, 2009 and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

SKILNICK MILLER MOAR GRODECKI & KREKLEWICH
Chartered Accountants

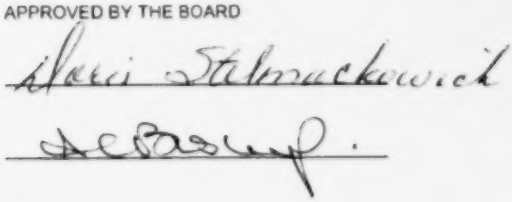
Melville, Saskatchewan
August 21, 2009

Parkland Regional College
Statement of Financial Position
as at June 30, 2009

| | 2009 | | | 2008 |
|---|---|---|---|---|
| | Operating Fund | Capital Fund | Total | Total |
| **Assets** | | | | |
| Current Assets | | | | |
| Cash | $ 877,472 | $ 16,287 | $ 893,759 | $ 974,675 |
| Accounts receivable (Notes 2 & 3) | 691,348 | - | 691,348 | 506,461 |
| Prepaid expenses | 66,453 | - | 66,453 | 46,803 |
| Short-term investments (Note 5) | 239,354 | - | 239,354 | 239,926 |
| | 1,874,627 | 16,287 | 1,890,914 | 1,767,865 |
| Non-current Assets | | | | |
| Long-term investments (Note 5) | 248,459 | - | 248,459 | 233,577 |
| Investment in 580673 Saskatchewan Ltd (Note 2 & 6) | 175,000 | - | 175,000 | - |
| Capital assets (Notes 2 & 4) | - | 4,566,163 | 4,566,163 | 4,871,444 |
| | $ 2,298,086 | $ 4,582,450 | $ 6,880,536 | $ 6,872,886 |
| **Liabilities** | | | | |
| Current Liabilities | | | | |
| Accrued salaries and benefits | $ 250,930 | $ - | $ 250,930 | $ 189,984 |
| Accounts payable and accrued liabilities | 472,387 | - | 472,387 | 370,387 |
| Unearned revenue (Notes 2 & 7) | 518,671 | - | 518,671 | 461,803 |
| | 1,241,988 | - | 1,241,988 | 1,022,174 |
| **Net Assets** | | | | |
| Invested in capital assets | - | 4,566,163 | 4,566,163 | 4,871,444 |
| Externally restricted (Note 8) | - | 16,287 | 16,287 | 33,070 |
| Internally restricted (Note 9) | 775,116 | - | 775,116 | 684,960 |
| Unrestricted | 280,982 | - | 280,982 | 261,238 |
| | 1,056,098 | 4,582,450 | 5,638,548 | 5,850,712 |
| | $ 2,298,086 | $ 4,582,450 | $ 6,880,536 | $ 6,872,886 |

See accompanying notes to the financial statements

APPROVED BY THE BOARD



Parkland Regional College
Statement of Operations
for the year ended June 30, 2009

| | Operating Fund | | | Capital Fund | | Totals | |
|---|---|---|---|---|---|---|---|
| | Budget (Note 10) | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Revenues (Schedule 1) | | | | | | | |
| Advanced Education, Employment and Labour | $ 6,190,294 | $ 6,032,085 | $ 6,065,157 | $ 25,000 | $ 25,000 | $ 6,057,085 | $ 6,090,157 |
| Federal Government | 158,663 | 22,196 | 13,228 | - | - | 22,196 | 13,228 |
| Other revenue | 3,365,921 | 3,421,446 | 2,630,136 | - | - | 3,421,446 | 2,630,136 |
| | 9,714,878 | 9,475,727 | 8,708,521 | 25,000 | 25,000 | 9,500,727 | 8,733,521 |
| Expenses (Schedule 2) | | | | | | | |
| Agency contracts | 1,446,646 | 1,307,824 | 1,608,576 | - | - | 1,307,824 | 1,608,576 |
| Amortization | - | - | - | 431,835 | 432,070 | 431,835 | 432,070 |
| Equipment | 225,895 | 202,805 | 182,083 | - | - | 202,805 | 182,083 |
| Facilities | 439,094 | 395,822 | 350,733 | - | - | 395,822 | 350,733 |
| Information technology | 39,540 | 35,129 | 47,005 | - | - | 35,129 | 47,005 |
| Operating (Schedule 3) | 1,195,206 | 1,311,420 | 1,011,248 | - | - | 1,311,420 | 1,011,248 |
| Personal services | 6,526,013 | 6,028,055 | 5,388,165 | - | - | 6,028,055 | 5,388,165 |
| | 9,872,394 | 9,281,055 | 8,587,810 | 431,835 | 432,070 | 9,712,890 | 9,019,880 |
| Excess (deficiency) of revenues over expenses | $ (157,516) | $ 194,672 | $ 120,711 | $ (406,835) | $ (407,070) | $ (212,163) | $ (286,359) |

*See accompanying notes to the financial statements.*

Parkland Regional College
Statement of Changes in Net Assets
for the year ended June 30, 2009

| | 2009 | | | | | | 2009 | 2008 |
|---|---|---|---|---|---|---|---|---|
| | Operating Fund | | | Capital Fund | | | | |
| | Restricted Internally | Unrestricted | Total | Invested in Capital Assets | Restricted Externally | Total | Total | Total |
| Excess (deficiency) of revenues over expenses | $ - | $ 194,672 | $ 194,672 | $ (431,835) | $ 25,000 | $ (406,835) | $ (212,163) | $ (286,359) |
| Net assets, beginning of year | 684,960 | 261,238 | 946,198 | 4,871,444 | 33,070 | 4,904,514 | 5,850,712 | 6,137,071 |
| Interfund transfers: | | | | | | | | |
| Invested in capital assets | (53,844) | (30,927) | (84,771) | 126,555 | (41,783) | 84,772 | - | - |
| Externally imposed restrictions | - | - | - | - | - | - | - | - |
| Internally imposed restrictions | 144,000 | (144,000) | - | - | - | - | - | - |
| Net assets, end of year | $ 775,116 | $ 280,982 | $ 1,056,098 | $ 4,566,163 | $ 16,287 | $ 4,582,450 | $ 5,638,548 | $ 5,850,712 |

Restricted details:

| | Beginning Balance | To Restricted | From Restricted | Ending Balance |
|---|---|---|---|---|
| Externally Restricted (Note 8) | | | | |
| Technology Enhanced Learning | $ 19,869 | $ - | $ 19,869 | $ - |
| capital purchases | 13,201 | 25,000 | 21,914 | 16,287 |
| Furniture and equipment purchases | | | | |
| | 33,070 | 25,000 | 41,783 | 16,287 |
| Internally Restricted (Note 9) | | | | |
| Facility Development | 58,518 | 80,000 | - | 138,518 |
| Technology Purchases | 189,778 | 50,000 | 45,520 | 194,258 |
| Student Recruitment | 60,000 | - | - | 60,000 |
| Staff Contingency | 95,000 | - | - | 95,000 |
| Marketing Logo Development | 31,664 | - | - | 31,664 |
| Future Program Development | 240,000 | 15,000 | 176,000 | 79,000 |
| Marketing/Promotion - New Initiatives | 10,000 | - | 8,324 | 1,676 |
| | 684,960 | 145,000 | 229,844 | 600,116 |
| Investment in 580673 Saskatchewan Ltd (Note 6) | - | 175,000 | - | 175,000 |
| | 684,960 | 320,000 | 229,844 | 775,116 |
| | $ 718,030 | $ 345,000 | $ 271,627 | $ 791,403 |

*See accompanying notes to the financial statements.*

Parkland Regional College
Statement of Cash Flows
for the year ended June 30, 2009

| | 2009 | 2008 |
|---|---|---|
| Cash flows from (used in) operating activities | | |
| Deficiency of revenues over expenses | $ (212,163) | $ (286,359) |
| Amortization of capital assets | 431,835 | 432,070 |
| | 219,672 | 145,711 |
| Change in non-cash working capital | | |
| (Increase) decrease in accounts receivable | (184,887) | 242,531 |
| (Increase) in prepaid expenses | (19,650) | (45,392) |
| Increase (decrease) in accrued salaries and benefits | 60,946 | (218,011) |
| Increase (decrease) in accounts payable and accrued liabilities | 102,000 | (44,128) |
| Increase in unearned revenue | 56,868 | 11,773 |
| Cash provided by operating activities | 234,949 | 92,484 |
| Cash flows from (used in) investing activities | | |
| Purchase of investments | (427,272) | (246,315) |
| Proceeds from sale of investments | 237,961 | 228,074 |
| Purchase of capital assets | (126,555) | (126,319) |
| Cash used in investing activities | (315,865) | (144,560) |
| (Decrease) increase in cash | (80,916) | (52,076) |
| Cash, beginning of year | 974,675 | 1,026,751 |
| Cash, end of year | $ 893,759 | $ 974,675 |

## 1. PURPOSE AND AUTHORITY

The Parkland Regional College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act.*

The Board of the Parkland Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of *The Regional Colleges Act* and its regulations.

The College's objectives are to promote the social, economic and cultural development of the Parkland region of Saskatchewan by facilitating learning options and participating in community groups.

The College is exempt from the payment of income tax.

## 2. SIGNIFICANT ACCOUNTING POLICIES

Pursuant to standards established by the Public Sector Accounting Board, the College is classified as a government not-for-profit organization. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant policies:

a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives:

(i) Operating Fund
The operating fund accounts for the College's program delivery service and administrative activities.

(ii) Capital Fund
The capital fund reflects the net book value of all capital assets of the College after taking into consideration any associated long term debt. The capital fund also includes contributions, interest and donations designated for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

b) Revenue Recognition

The College follows the restricted fund method of accounting for grants. Restricted contributions to general operations are recognized as revenue of the operating fund in the year in that the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund in the year they are received or receivable.

Unrestricted operating grants are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives, and are reported as an expense in the capital fund as follows:

| | |
|---|---|
| Leasehold improvements | 5% to 20% |
| Buildings | 5% |
| Office furnishings/equipment | 10% to 20% |
| Computer hardware | 33% |
| Vehicles | 20% |



(Continued on next page)

2. SIGNIFICANT ACCOUNTING POLICIES ... Continued

d) Use of Estimates

These statement are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

e) Financial Instruments

The College's financial instruments and their classification are as follows:

| Financial Instrument | Classification |
|---|---|
| Cash | Held for trading |
| Accounts receivable | Loans and receivables |
| Short-term investments | Held for trading |
| Accrued salaries and benefits | Other liabilities |
| Accounts payable and accrued liabilities | Other liabilities |
| Long-term investments | Held to maturity |

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value are recognized in the Statement of Operations and Changes in Net Assets. For long-term investments, fair value is determined as cost plus accrued income, which approximates fair value. Loans and receivables and other financial liabilities are measured at amortized cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value.

This change in accounting policy did not have a significant impact on the College's financial statements at the time of adoption.

f) Investments

The investment in shares of 580673 Saskatchewan Ltd. is recorded using the equity method. The equity method is a basis of accounting for an investment whereby the investment is initially recorded at cost and the carrying value is adjusted thereafter to include the post acquisition earnings of the investee. Profit distribution from the investee reduces the carrying value of the investment.

3. ACCOUNTS RECEIVABLE

Accounts receivable are composed of the following:

| | 2009 | 2008 |
|---|---|---|
| Advanced Education, Employment and Labour | $ 401,429 | $ 117,455 |
| Federal Government | 34,425 | 37,588 |
| Other | 255,494 | 351,418 |
| | $ 691,348 | $ 506,461 |



(Continued on next page)

## 4. CAPITAL ASSETS

| | COST | ACCUMULATED AMORTIZATION | 2009 NET BOOK VALUE | 2008 NET BOOK VALUE |
|---|---|---|---|---|
| Land | $ 14,000 | $ Nil | $ 14,000 | $ 14,000 |
| Leasehold improvements | 175,078 | 161,217 | 13,861 | 19,882 |
| Buildings | 6,465,149 | 2,127,207 | 4,337,942 | 4,652,875 |
| Office furnishings/equipment | 481,076 | 370,209 | 110,867 | 114,699 |
| Computer hardware | 1,112,506 | 1,047,755 | 64,751 | 69,988 |
| Vehicles | 30,927 | 6,185 | 24,742 | Nil |
| | $8,278,736 | $3,712,573 | $4,566,163 | $4,871,444 |

## 5. INVESTMENTS

The College has invested $487,808 (2008 - $473,498) in provincial government and Farm Credit Canada bonds. These bonds mature in the years 2009 to 2010 and have an effective yield of 1.4 to 3.3%. The current market value of the bonds is $483,905 (2008 - $473,498). It is the intention of the Board to hold these bonds to maturity, therefore fluctuating market prices have not been reflected in the financial statements. The College has invested $5 (2008 - $5) in a Credit Union membership.

## 6. INVESTMENT IN 580673 SASKATCHEWAN LTD.

The College has invested $175,000 to purchase all of the shares of 580673 Saskatchewan Ltd., operating as Western Trade Training Institute (WTTI). WTTI has a protocol agreement with Saskatchewan Apprenticeship to apprentice and upgrade training for crane and hoist operator trades and sub trades.

The most recent financial information available for WTTI is at July 31, 2009. This financial information has not been audited. The financial information is as follows:

| | |
|---|---|
| • Total assets | 99,051 |
| • Total liabilities | 55,123 |
| • Shareholders' equity | 43,927 |
| • Revenue | 174,621 |
| • Expenses | 130,694 |
| • Net income | 43,972 |
| • Operating cash flows | 75,963 |
| • Investing cash flows | Nil |
| • Financing cash flows | Nil |

## 7. UNEARNED REVENUE

Unearned revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

| | 2009 | 2008 |
|---|---|---|
| Advanced Education, Employment and Labour | $ 451,836 | $ 379,596 |
| Student tuitions | 29,585 | 81,950 |
| Other | 37,250 | 257 |
| | $ 518,671 | $ 461,803 |



(Continued on next page)

## 8. EXTERNAL RESTRICTION ON NET ASSETS

Advanced Education, Employment and Labour has funded $16,287 (2008 - $33,070) designated capital contributions to be used for future capital expenditures as per Statement 3. These externally restricted amounts are not available for other purposes without approval of Advanced Education, Employment and Labour.

## 9. INTERNAL RESTRICTION ON NET ASSETS

The Board of Directors of Parkland Regional College have placed internal restrictions on $775,116 (2008 - $684,960) of net assets to be used for purposes as indicated in Statement 3.

## 10. BUDGET AMOUNTS

The budget amounts on these financial statements were prepared by Regional College Management and approved by the Board on June 16, 2008. The Minister approved the budget on September 17, 2008.

## 11. RELATED PARTY TRANSACTIONS

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

| | 2009 | 2008 |
|---|---|---|
| SaskTel | $ 66,556 | $ 67,807 |
| SaskPower and SaskEnergy | 22,800 | 16,745 |
| Saskatchewan Government Services | 53,346 | 63,338 |

In addition, the College pays Provincial Sales Tax to the Ministry of Finance on all taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

The College brokerages course programs from Saskatchewan Institute of Applied Science and Technology. The amount incurred during the year amounted to $372,362 (2008 - $500,629).

The College brokerages course programs from the University of Saskatchewan. The amount incurred during the year amounted to $112,188 (2008 - $114,018).

The College brokerages course programs from the University of Regina. The amount incurred during the year amounted to $171,070 (2008 - $123,521).

## 12. FINANCIAL INSTRUMENTS

The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the College's receivables are from the Provincial and Federal government, therefore, credit risk is minimal.


(Continued on next page)

## 13. EMPLOYEE FUTURE BENEFITS

Employees of the College participate in one of three pension plans. Teachers and other employees requiring a teaching certificate participate in a defined benefit plan, the Teachers' Superannuation Fund (TSF) or Saskatchewan Teachers Retirement Plan (STRP). No matching contribution is made by the College nor does it have a financial obligation to the TSF or STRP. All other employees participate through the Municipal Employees' Pension Plan (MEPP) which is a multi-employer defined benefit plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to $174,440 (2008 - $157,069).

## 14. COMMITMENTS

a) Good Spirit School Division

Upon relocation to the new College facility at the Yorkton Regional High School in August, 2003, the College has negotiated a 10 year operating agreement with the Good Spirit School Division. The agreement specifies the cost-sharing of utility, insurance and maintenance costs, based on square footage occupied by the College. The agreement, effective September 1, 2003, is reviewed annually, and adjusted for increases / decreases in costs, square footage, and services provided.

b) Open Door Technology Inc.

Annual maintenance on Navision Software at approximately $1,774 including taxes.

## 15. LINE OF CREDIT AGREEMENT

The College is currently utilizing Nil (2008 - Nil) of an established line of credit up to $200,000 with the Royal Bank of Canada, Melville, Saskatchewan. Security for advances under the agreement consists of an assignment of grant proceeds due from Advanced Education, Employment and Labour.

## 16. LEASE AGREEMENTS

The College is obligated under the following lease agreements.

a) Instructional Facilities
- Treaty # Four Governance Centre, Fort Qu'Appelle, Saskatchewan, under a year to year agreement. The agreement covers use of the facility and grounds with annual rental of $50,512. The agreement contains an option to renew at the end of the initial lease term.

b) Offices
- Administration office and classrooms located in the Melville Comprehensive School, Melville, Saskatchewan, under a ten year lease which expires August 31, 2017. Terms of the lease require Parkland Regional College to pay for its proportional share of the operating costs of the building.

- Branch office and classrooms, Canora, Saskatchewan, located in the Canora Town Office under a five year lease agreement which expires July 1, 2010. Terms of the lease provide for annual payment of $12,000 plus applicable taxes.



(Continued on next page)

16. LEASE AGREEMENTS ... Continued

- Branch office, and two classrooms, Kamsack, Saskatchewan, located in the Crowstand, under lease agreement that expires June 30, 2009. Terms of the lease provide for monthly rental of $1,051 plus applicable taxes.

- Branch office space, Yorkton, Saskatchewan, located at Condessa Plaza, under a month to month lease agreement. Terms of the lease provide for monthly payment of $1,000 plus applicable taxes.

c) Equipment
- Brennan Office Plus covering 8 photocopiers at various locations until November 29, 2012. Terms of the lease call for annual rental payments of $24,408 plus taxes.

17. CONTINGENCIES

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan, relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named. It is not possible to estimate the potential effect of the claim at this stage of the proceedings.


(Continued from previous page)

Schedule 1

Parkland Regional College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2009

| | 2009 | | | | | | | | 2009 | 2009 Budget (Note 9) | 2008 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | General | Skills Training | | Basic Education | | University | Services | | | | |
| | | Credit | Non-credit | Credit | Non-credit | Credit | Learner Support | Counsel | Total | Total | Total |
| Provincial Government | | | | | | | | | | | |
| Advanced Education, Employment and Labou | | | | | | | | | | | |
| Operating grant | $ 2,466,268 | $ 53,448 | $ - | $ 34,980 | $ 47,996 | $ - | $ 22,608 | $ - | $ 2,625,300 | $ 2,540,192 | $ 2,314,425 |
| Program payments | - | 1,030,916 | - | 692,387 | 60,273 | - | 75,118 | 117,441 | 1,976,135 | 2,906,214 | 2,871,392 |
| Other | - | 275,858 | 9,297 | 51,514 | 269,581 | - | - | - | 606,250 | 576,735 | 380,409 |
| | 2,466,268 | 1,360,222 | 9,297 | 778,881 | 377,850 | - | 97,726 | 117,441 | 5,207,685 | 6,023,141 | 5,566,226 |
| Other Provincial | 192,158 | 213,148 | - | 190,383 | 41,873 | - | 70,000 | 116,838 | 824,400 | 167,153 | 498,931 |
| | 2,658,426 | 1,573,370 | 9,297 | 969,264 | 419,723 | - | 167,726 | 234,279 | 6,032,085 | 6,190,294 | 6,065,157 |
| Federal Government | | | | | | | | | | | |
| Projects | - | - | - | - | 22,196 | - | - | - | 22,196 | 158,663 | 13,228 |
| Other Revenue | | | | | | | | | | | |
| Contracts | 12,466 | 44,423 | 326,313 | 530,508 | 7,365 | - | 17,475 | 25,380 | 963,930 | 722,121 | 612,299 |
| Interest | 44,629 | - | - | - | - | - | - | - | 44,629 | 60,000 | 78,792 |
| Rents | 11,686 | 230 | 75 | - | - | - | - | 960 | 12,951 | 13,160 | 15,663 |
| Resale items | 5,174 | 194,153 | 25,093 | - | 1,946 | 1,816 | - | 250 | 228,232 | 168,800 | 209,654 |
| Tuition | 1,180 | 1,223,231 | 400,840 | 6,045 | 11,415 | 277,793 | 24,064 | 3,740 | 1,948,308 | 2,172,473 | 1,531,881 |
| Other | 94,826 | 45,765 | 2,676 | 1,250 | (7,449) | 1,535 | 84,553 | 240 | 223,396 | 229,367 | 181,847 |
| | 169,961 | 1,507,802 | 754,997 | 537,803 | 13,277 | 280,944 | 126,092 | 30,570 | 3,421,446 | 3,365,921 | 2,630,136 |
| Total revenue | 2,828,387 | 3,081,172 | 764,294 | 1,507,067 | 455,196 | 280,944 | 293,818 | 264,849 | 9,475,727 | 9,714,878 | 8,708,521 |
| Total expenses (Schedule 2) | 3,912,613 | 2,515,178 | 531,179 | 1,020,532 | 264,115 | 245,774 | 267,952 | 523,712 | 9,281,055 | 9,872,394 | 8,587,810 |
| Excess (deficiency) of revenues over expenses | $ (1,084,226) | $ 565,994 | $ 233,115 | $ 486,535 | $ 191,081 | $ 35,170 | $ 25,866 | $ (258,863) | $ 194,672 | $ (157,516) | $ 120,711 |

*See accompanying notes to the financial statements.*

Parkland Regional College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2009

Schedule 2

| | 2008 | | | | | | | | 2009 | Budget (Note 9) | 2008 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | General | Skills Training | | Basic Education | | University | Services | | | | |
| | | Credit | Non-credit | Credit | Non-credit | Credit | Learner Support | Counsel | Total | Total | Total |
| Agency contracts | $ - | $ 697,948 | $ 360,152 | $ 1,295 | $ 7,775 | $ 233,793 | $ - | $ 6,861 | $ 1,307,824 | $ 1,446,646 | $ 1,608,576 |
| Equipment | 101,575 | 99,322 | 654 | 627 | - | - | - | 627 | 202,805 | 225,895 | 182,083 |
| Facilities | 324,792 | 54,121 | 5,658 | 2,916 | 2,922 | - | - | 5,413 | 395,822 | 439,094 | 350,733 |
| Information technology | 25,732 | - | 729 | 4,643 | - | - | 4,025 | - | 35,129 | 39,540 | 47,005 |
| Operating (Schedule 3) | 562,614 | 499,748 | 69,746 | 52,843 | 68,006 | 7,652 | 18,118 | 32,693 | 1,311,420 | 1,195,206 | 1,011,248 |
| Personal services | 2,897,900 | 1,164,039 | 94,240 | 958,208 | 185,412 | 4,329 | 245,809 | 478,118 | 6,028,055 | 6,526,013 | 5,388,165 |
| | $ 3,912,613 | $ 2,515,178 | $ 531,179 | $ 1,020,532 | $ 264,115 | $ 245,774 | $ 267,952 | $ 523,712 | $ 9,281,055 | $ 9,872,394 | $ 8,587,810 |
| | | | $ 3,046,357 | | $ 1,284,647 | | | $ 791,664 | | | |

*See accompanying notes to the financial statements.*

Schedule 3

Parkland Regional College
Schedule of Operating Expenses
for the year ended June 30, 2009

| | 2009 Total | Budget (Note 9) Total | 2008 Total |
|---|---|---|---|
| Advertising | 128,805 | $ 104,215 | $ 144,576 |
| Association fees and dues | 16,590 | 15,500 | 14,834 |
| Bad debts | 165 | 3,000 | 3,012 |
| Financial services | 18,254 | 12,500 | 15,519 |
| In-service | 37,719 | 84,934 | 17,416 |
| Insurance | 27,936 | 22,000 | 23,667 |
| Materials and supplies | 430,518 | 279,032 | 254,924 |
| Postage, freight and courier | 22,028 | 15,412 | 18,715 |
| Printing and copying | 21,627 | 28,460 | 19,955 |
| Professional services | 123,661 | 238,257 | 51,480 |
| Resale items | 192,657 | 138,332 | 189,537 |
| Subscriptions | 1,007 | 4,700 | 778 |
| Telephone and fax | 63,885 | 61,570 | 66,516 |
| Travel | 226,566 | 187,294 | 190,318 |
| | $ 1,311,420 | $ 1,195,206 | $ 1,011,247 |

*See accompanying notes to the financial statements.*